

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:5056
ANSWERED ON:26.04.2002
CURRENCY RACKET UNEARTHED BY INCOME TAX DEPARTMENT
RENUKA CHOWDHURY

Will the Minister of FINANCE be pleased to state:

- (a) whether the investigation unit of the Income Tax Department has unearthed an organized currency racket;
- (b) if so, the details of the racket unearthed and its modus operandi;
- (c) the amount of currency found to have been smuggled out; and
- (d) the persons apprehended with the action taken against them?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN).

(a),(b),(c)&(d): The Central Bureau of Investigation intercepted two parcels on 9th June, 2001 containing US \$ 25000 being sent by a person from Delhi to Hongkong by Speed post. Cash of Rs. 1.14 Crore was also found from the premises of concerned persons. Having come to know this, Income Tax Department conducted searches at premises of 5 beneficiaries of the racket in Delhi and seized cash of Rs. 29.40 lakhs and stock of Rs. 45.60 lakhs. Investigation is in progress to find out exact modus- operandi.